

Asset Class:

TSX TICKER:

FCY.B

FUND INFORMATION

Inception Date	September 20, 2016
NAV per Unit	\$23.90
Portfolio Manager	Cambridge Global Asset Management
Number of Holdings	26
Distribution Frequency	Quarterly, if any
CUSIP	31867C118
Management Fee	0.70%

PERFORMANCE

81-102 Rules governing this Fund restrict the presentation of performance data until the Fund reaches its one-year anniversary.

KEY REASONS TO INVEST

- Combines the strengths of the Cambridge Global Asset Management team with the benefits of ETFs, including tax efficiency, liquidity, and low cost
- Provides exposure to some of Cambridge's highest conviction U.S. stock picks
- Geographic purity helps investors and advisors explicitly manage their geographic allocation

FUND OVERVIEW

This actively managed ETF provides exposure to a select group of large and mid-cap U.S. equity securities in which Cambridge Global Asset Management has the highest conviction. In keeping with the Cambridge investment philosophy, this ETF will be benchmark agnostic, focusing on absolute returns and downside protection. By ensuring that all equity holdings are U.S. domiciled, this ETF makes for an ideal core position to help investors and advisors explicitly manage their geographic allocation.



LEAD PORTFOLIO MANAGER



Brandon Snow

Principal & Chief Investment Officer

Brandon Snow leads the analyst team and directs the global research activities at Cambridge Global Asset Management. Mr. Snow was voted a TopGun Investment Mind for 2014 and 2015 in Canada's TopGun Investment Minds by Brendan Wood International Canadian investment rankings!

CAMBRIDGE GLOBAL ASSET MANAGEMENT PHILOSOPHY

Each pillar of Cambridge's investment philosophy was conceived to help compound client wealth over the long term. It dictates how the team operates, what it stands for and what differentiates Cambridge from the competition.

The three pillars of investment management at Cambridge are:

1

True Active Management

Cambridge's portfolios are constructed using a bottom-up approach, while providing diversification across sectors and, where appropriate, asset classes and geographies. The team combines the best opportunities given the mandate of a specific fund. This results in a very high "active share" compared to many peers. As active share is the percentage of a portfolio that differs from the underlying benchmark, a high active share has the potential to provide opportunities for outperformance.

2

Focus on Absolute Returns

Cambridge understands that wealth creation is a marathon and not a sprint. It is about consistently compounding value over time. Cambridge's research process is heavily geared towards understanding risks and analyzing the key variables such as revenue, margins, networking capital, balance sheets, historic financials through cycles, and other important building a risk reward calculation. Cambridge believes that investing in good companies means the upside can take care of itself.

3

Manager Alignment

Cambridge has long believed that owners make better decisions than managers. As a result, the team tries to identify those companies and management teams whose wealth and compensation are tied directly to driving shareholder value creation over time. When Cambridge entrusts a company's management with investors' capital they want to make sure that management's motivations are aligned with those of shareholders. This element of Cambridge's investment philosophy extends to Cambridge itself: Compensation of team members is linked to the performance of their funds.

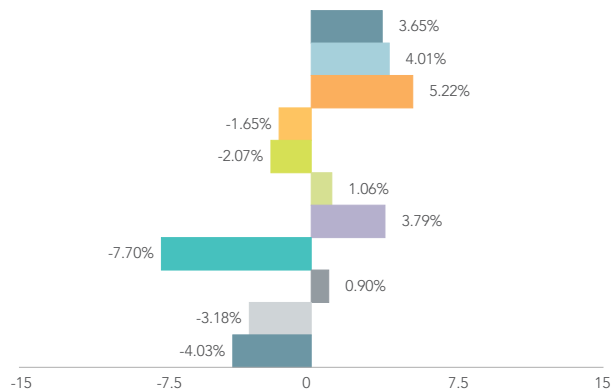
TOP 10 HOLDINGS (%)

WALGREENSBOOTS ALLIANCE INC	5.04
ATHENE HOLDING LTD CLASS A	4.68
DOLLAR TREE INC	4.35
CERNER CORP	4.14
CROWN HOLDINGS INC	4.09
KROGER CO	4.07
ALPHABET INC CL A	4.00
MIDDLEBY CORP	3.95
ENTERPRISEPRODUCTS PARTNERS	3.88
FLUOR CORP	3.88

SECTOR ALLOCATIONS(%)

Information Technology	23.8
Consumer Discretionary	15.2
Consumer Staples	14.6
Financials	14.2
Industrials	8.4
Energy	7.4
Materials	6.7
Healthcare	6.6
Real Estate	3.2
Utilities	0.0
Telecom Services	0.0

RELATIVE TO BENCHMARK



CHARACTERISTICS

	Fund	Benchmark
P/E Ratio	19.34	21.23
P/B Ratio	3.22	3.00
Std Dev	11.01	8.16
Beta	1.11	1.00
Sharpe Ratio	2.60	0.41
Sortino Ratio	15.48	0.59
Max Drawdown	-1.38	-0.94
Up Capture	101.14	100.00
Down Capture	-83.10	100.00

Time period: 20/09/2016 to 28/04/2017

EQUITY STYLE BOX

	Value	Blend	Growth	
19	16	28		Large
9	11	14		Mid
0	3	0		Small

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First Asset - Smart Solutions™

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